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Form **990-PF**

**Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation**

OMB No 1545-0052

**2012**

Department of the Treasury  
Internal Revenue Service

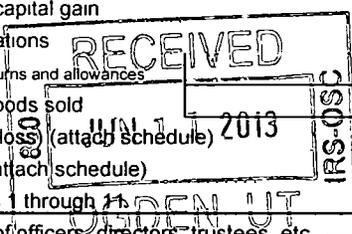
Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

Open to Public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation <b>PHI RHO SIGMA FOUNDATION</b>		A Employer identification number <b>35-1974282</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>16333 VALHALLA DRIVE</b>	Room/suite	B Telephone number (see instructions) <b>317-774-1960</b>
City or town, state, and ZIP code <b>NOBLESVILLE IN 46060</b>		C If exemption application is pending check here <input type="checkbox"/>
G Check all that apply: Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/>		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A) check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 835,226</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<small>The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions)</small>					
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	8,954			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2	2		
	4 Dividends and interest from securities	24,398	24,398		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	7,622			
	b Gross sales price for all assets on line 6a <b>49,424</b>				
	7 Capital gain net income (from Part IV, line 2)		7,622		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	40,976	32,022	0	
	13 Compensation of officers, directors, trustees, etc.	4,000			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) <b>STMT 1</b>	1,985		1,985	
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) <b>STMT 2</b>	6,663	6,423	240		
24 Total operating and administrative expenses. Add lines 13 through 23	12,648	6,423	2,225	0	
25 Contributions, gifts, grants paid	48,250			48,250	
26 Total expenses and disbursements. Add lines 24 and 25	60,898	6,423	2,225	48,250	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-19,922				
b Net investment income (if negative, enter -0-)		25,599			
c Adjusted net income (if negative, enter -0-)			0		



For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2012)

*Handwritten mark*

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing	6,993	15,937	15,937
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (att schedule) ▶			
	Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) <b>SEE STMT 3</b>	779,865	750,999	819,289
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach sch ) ▶				
12 Investments – mortgage loans				
13 Investments – other (attach schedule)				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation (attach sch ) ▶				
15 Other assets (describe ▶ )				
16 <b>Total assets</b> (to be completed by all filers – see the instructions Also, see page 1, item I)	786,858	766,936	835,226	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ )			
	23 <b>Total liabilities</b> (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	786,858	766,936	
30 <b>Total net assets or fund balances</b> (see instructions)	786,858	766,936		
31 <b>Total liabilities and net assets/fund balances</b> (see instructions)	786,858	766,936		

Part III Analysis of Changes in Net Assets or Fund Balances		
1 Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	786,858
2 Enter amount from Part I, line 27a	2	-19,922
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	766,936
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	766,936

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate 2-story brick warehouse or common stock, 200 shs MLC Co )		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a SEE WORKSHEET</b>				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale		(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0- for Losses (from col (h)))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		<div style="border-left: 1px solid black; border-right: 1px solid black; padding: 2px;">                     If gain, also enter in Part I, line 7                      If (loss), enter -0- in Part I, line 7                 </div>		<b>7,622</b>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8				<b>3</b>

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income )

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes  No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	112,378	806,677	0.139310
2010	79,863	792,539	0.100769
2009	55,898	701,053	0.079734
2008	41,450	920,478	0.045031
2007	82,809	1,140,122	0.072632
2 Total of line 1, column (d)			<b>0.437476</b>
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			<b>0.087495</b>
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			<b>799,846</b>
5 Multiply line 4 by line 3			<b>69,983</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)			<b>256</b>
7 Add lines 5 and 6			<b>70,239</b>
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions			<b>48,250</b>

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter <b>(attach copy of letter if necessary—see instructions)</b>		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	<b>512</b>
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	<b>0</b>
<b>3</b>	Add lines 1 and 2	<b>3</b>	<b>512</b>
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	<b>0</b>
<b>5</b>	<b>Tax based on investment income</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	<b>512</b>
<b>6</b>	Credits/Payments		
<b>a</b>	2012 estimated tax payments and 2011 overpayment credited to 2012	<b>6a</b>	<b>2,359</b>
<b>b</b>	Exempt foreign organizations - tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	<b>2,359</b>
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due</b> . If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	
<b>10</b>	<b>Overpayment</b> . If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	<b>1,847</b>
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2013 estimated tax</b> <b>1,847</b> Refunded <input type="checkbox"/>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		<b>X</b>
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		<b>X</b>
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		<b>X</b>
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year <b>(1)</b> On the foundation <input type="checkbox"/> \$ _____ <b>(2)</b> On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		<b>X</b>
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		<b>X</b>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<b>X</b>
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	<b>N/A</b>	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		<b>X</b>
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	<b>X</b>	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	<b>X</b>	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <b>IN</b>		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	<b>X</b>	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		<b>X</b>
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	<b>X</b>	

**STMT 4**

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		<b>X</b>
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		<b>X</b>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <b>N/A</b>	13	<b>X</b>	
14	The books are in care of ▶ <b>DR. JOHN AYRES</b> <b>16333 VALHALLA DRIVE</b> Located at ▶ <b>NOBLESVILLE</b> IN ZIP+4 ▶ <b>46060</b> Telephone no ▶ <b>317-774-1960</b>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <b>15</b>			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No <b>X</b>

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes <b>X</b> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes <b>X</b> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes <b>X</b> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes <b>X</b> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes <b>X</b> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) Yes <b>X</b> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/> <b>N/A</b>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012? <b>N/A</b>	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <b>X</b> No If "Yes," list the years ▶ 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions ) <b>N/A</b>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <b>X</b> No		
b	If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012 ) <b>N/A</b>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<b>X</b>
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b	<b>X</b>

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

<b>5a</b> During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>			
<b>b</b> If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	5b		
<b>c</b> If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	N/A Yes No			
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>			
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870		6b		X
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>			
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ALAN J. ADLER 3425 WOODHAVEN KOKOMO IN 46902	TRUSTEE 0.01	0	0	0
JOHN D. AYRES 16333 VALHALLA DRIVE NOBLESVILLE IN 46060	TRUSTEE 2.00	4,000	0	0
MARTIN B. WICE 1 GLEN ABBEY ST. LOUIS MO 63131	TRUSTEE 0.01	0	0	0

**2 Compensation of five highest-paid employees (other than those included on line 1 – see instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

**3 Five highest-paid independent contractors for professional services (see instructions) If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
<b>Total number of others receiving over \$50,000 for professional services</b>		▶

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount	
1 N/A		
2		
3 All other program-related investments. See instructions		
<b>Total. Add lines 1 through 3</b>		▶

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	<b>796,076</b>
<b>b</b>	Average of monthly cash balances	<b>1b</b>	<b>15,950</b>
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	<b>0</b>
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	<b>812,026</b>
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	<b>0</b>
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	<b>0</b>
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	<b>812,026</b>
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	<b>4</b>	<b>12,180</b>
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	<b>799,846</b>
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	<b>39,992</b>

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6		<b>1</b>	<b>39,992</b>
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5	<b>2a</b>	<b>512</b>	
<b>b</b>	Income tax for 2012 (This does not include the tax from Part VI)	<b>2b</b>		
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	<b>512</b>	
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	<b>39,480</b>	
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>		
<b>5</b>	Add lines 3 and 4	<b>5</b>	<b>39,480</b>	
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>		
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	<b>39,480</b>	

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26	<b>1a</b>	<b>48,250</b>
<b>b</b>	Program-related investments – total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	<b>48,250</b>
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	<b>0</b>
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	<b>48,250</b>

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see instructions)

		(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1	Distributable amount for 2012 from Part XI, line 7				<b>39,480</b>
2	Undistributed income, if any, as of the end of 2012				
a	Enter amount for 2011 only				
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2012				
a	From 2007				
b	From 2008				
c	From 2009				<b>491</b>
d	From 2010				<b>40,510</b>
e	From 2011				<b>72,588</b>
f	<b>Total</b> of lines 3a through e	<b>113,589</b>			
4	Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ <b>48,250</b>				
a	Applied to 2011, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required – see instructions)				
c	Treated as distributions out of corpus (Election required – see instructions)				
d	Applied to 2012 distributable amount				<b>39,480</b>
e	Remaining amount distributed out of corpus	<b>8,770</b>			
5	Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a) )				
6	<b>Enter the net total of each column as indicated below</b>				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	<b>122,359</b>			
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount – see instructions				
e	Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount – see instructions				
f	Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				<b>0</b>
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9	<b>Excess distributions carryover to 2013.</b> Subtract lines 7 and 8 from line 6a	<b>122,359</b>			
10	Analysis of line 9				
a	Excess from 2008				
b	Excess from 2009				<b>491</b>
c	Excess from 2010				<b>40,510</b>
d	Excess from 2011				<b>72,588</b>
e	Excess from 2012				<b>8,770</b>

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

<p><b>1a.</b> If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling <span style="float: right;">▶</span></p>					
<p><b>b</b> Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)</p>					
<p><b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed</p>	Tax year	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test – enter					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test – enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year – see instructions.)**

**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))  
**N/A**

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest  
**N/A**

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
 Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

**a** The name, address, and telephone number or e-mail of the person to whom applications should be addressed  
**JOHN D. AYRES**  
**16333 VALHALLA DRIVE NOBLESVILLE IN 46060**

**b** The form in which applications should be submitted and information and materials they should include  
**N/A**

**c** Any submission deadlines  
**N/A**

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors  
**N/A**

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year <b>PHI RHO SIGMA MEDICAL SOC</b> <b>PO BOX 90264</b> <b>INDIANAPOLIS IN 46290</b>	NONE	N/A	EDUCATION GRANT	17,000
<b>PHI RHO CHAPTER (WRIGHT STATE)</b> <b>3640 COLONEL GLENN HWY.</b> <b>DAYTON OH 45435</b>	NONE	N/A	SPECIAL EVENT FUND	500
<b>MU CHAPTER (UNIV OF IOWA)</b> <b>116 FERSON AVE</b> <b>IOWA CITY IA 52246</b>	NONE	N/A	SCHOLARSHIP	10,000
<b>INDIANA UNIVERSITY FND.</b> <b>PO BOX 500</b> <b>BLOOMINGTON IN 47402</b>	NONE	N/A	SCHOLARSHIP	20,000
<b>CHRISTINA CHURCHILL</b> <b>17 LEDGE RD.</b> <b>CUMBERLAND FORE. ME 04110</b>	NONE	N/A	SCHOLARSHIP	750
<b>Total</b>			▶ <b>3a</b>	<b>48,250</b>
b Approved for future payment <b>N/A</b>				
<b>Total</b>			▶ <b>3b</b>	



Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

Table with 3 columns: Question, Yes, No. Contains questions 1, a, b, c, d regarding transfers and transactions with noncharitable exempt organizations. Includes checkboxes for 'Yes' and 'No'.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? [ ] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature: John L. Cummings, Date: 12 June 2013, Title: TRUSTEE.

Paid Preparer Use Only Preparer's name: GREGORY D. SIGMAN, Preparer's signature: Gregory D. Sigman, Date: 5/16/13, Firm's name: L. M. HENDERSON & COMPANY, LLC, Firm's address: 450 E 96TH ST STE 200 INDIANAPOLIS, IN 46240, Firm's EIN: [blank], Phone no: 317-566-1000.



**Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees**

Description				
	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES				
	\$ 1,985	\$	\$ 1,985	\$
TOTAL	\$ 1,985	\$ 0	\$ 1,985	\$ 0

**Statement 2 - Form 990-PF, Part I, Line 23 - Other Expenses**

Description				
	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
FOREIGN TAX	555	555		
INVESTMENT EXPENSE	5,868	5,868		
POSTAGE	240		240	
TOTAL	\$ 6,663	\$ 6,423	\$ 240	\$ 0

**Statement 3 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

Description				
	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
3M COMPANY	\$ 11,997	\$ 11,997	COST	\$ 16,156
AGILENT	4,962	4,962	COST	6,141
AIR PRODUCTS & CHEMICALS INC	12,139	12,139	COST	13,443
AMEREN CORPORATION	11,957	11,957	COST	6,758
AT&T	12,710	12,710	COST	12,372
AVERY DENNISON CORP	16,556	16,556	COST	10,476
BB&T CORP	21,734	21,734	COST	16,010
BECTON DICKINSON & CO	9,412	9,412	COST	12,119
BOEING COMPANY	1,553	1,553	COST	2,261
BP PLC-SPONS ADR	12,739	12,739	COST	8,744

**Statement 3 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
BRISTOL MYERS SQUIBB	\$ 12,886	\$ 12,886	COST	\$ 16,295
BT GROUP	17,222	17,222	COST	11,789
CARLISLE COMPANIES	8,454	8,454	COST	12,340
CHEVRON CORPORATOIN	9,232	9,232	COST	10,814
CHORAS LIMITED	4,825		COST	
COCA-COLA COMPANY	13,092	13,092	COST	20,662
COLGATE PALMOLIVE CO	12,933	12,933	COST	21,953
COMCAST CORP	4,395	4,395	COST	6,725
CONAGRA INC	9,743	9,743	COST	11,800
CONOCOPHILLIPS	12,390	9,552	COST	14,498
DOMINION RESOURCES INC/VA	10,454	10,454	COST	12,432
DUN & BRADSTREET (NEW)	323	7,878	COST	9,595
EMERSON ELECTRIC COMPANY	12,012	12,012	COST	14,299
EXXON-MOBIL CORPORATION	11,980	11,980	COST	13,848
FED SIGNAL CORP	5,058	5,058	COST	2,055
FIFTH THIRD BANCORP	23,391	23,391	COST	9,652
FISERV INCORP	14,160	11,748	COST	17,387
GENERAL ELECTRIC	18,764	18,764	COST	10,495
GENUINE PARTS CO	13,583	13,583	COST	19,074
GLAXOSMITHKLINE PLC ADS	20,608	20,608	COST	17,388
HEWLETT-PACKERD	4,288	9,669	COST	7,125
HILLEBRAND INDUSTRIES	2,480	2,480	COST	2,261
HILL-ROM HOLDINGS INC	2,012		COST	
HONEYWELL	10,013	10,013	COST	15,550
HUBBEL INC	12,784	12,784	COST	22,004
HUNTINGTON INGALLS INDUSTRIES	1,134		COST	

**Statement 3 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ILLINOIS TOOL WORKS INC	\$ 11,625	\$ 11,625	COST	\$ 15,202
INTEL CORP	13,402	13,402	COST	12,372
JOHNSON & JOHNSON	13,138		COST	
JOHNSON CONTROLS	3,881	3,881	COST	5,981
KIMBERLY-CLARK CORPORATION	12,119	12,119	COST	16,886
LINCOLN NATIONAL CORP	3,291	3,291	COST	1,839
MARSH & MCLENNAN COS INC	13,103	13,103	COST	15,167
MICROSOFT CORPORATION	17,863	17,863	COST	16,026
MOODY'S	13,840	13,840	COST	18,115
MYLAN LABS	10,674		COST	
NASDAQ STOCK MARKET INC	9,757	9,757	COST	12,495
NEW YORK COMM BANCORP	13,050	13,050	COST	9,825
NORTHROP GRUMMAN CORP	10,911	10,911	COST	12,502
PFIZER INCORP	20,395	20,395	COST	20,063
PROCTER & GAMBLE	12,103	12,103	COST	13,578
ROYAL DUTCH SHELL PLC	12,830	12,830	COST	13,445
RAYTHEON	12,985	12,985	COST	13,239
SCANA CORP NEW	12,201	12,201	COST	14,833
SHERWIN WILLIAMS	13,352	8,583	COST	20,766
SONOCO PRODS CO	13,623	13,623	COST	13,379
TELECOM CORP NEW ZEALAND	15,523	15,523	COST	11,261
THERMO FISHER SCIENTIFIC	12,284	12,284	COST	15,945
TOTAL FINA ELF S A ADR	12,043	12,043	COST	9,882
TOYOTA MOTOR CORP	12,013	12,013	COST	10,258
UNILVER	12,806	12,806	COST	19,725
UNITED TECHNOLOGIES CORP	12,152	12,152	COST	14,762

**Statement 3 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
WALGREENS	\$ 21,085	\$ 21,085	COST	\$ 18,505
WALMART	14,100	14,100	COST	20,469
WASHINGTON FEDERAL INC	12,592	12,592	COST	9,329
WATERS CORP	11,864	11,864	COST	17,424
WATTS WATER TECHNOLOGIES	15,285	15,285	COST	21,495
TOTAL	\$ <u>779,865</u>	\$ <u>750,999</u>		\$ <u>819,289</u>

**Statement 4 - Form 990-PF, Part VII-A, Line 10 - Substantial Contributors**

Name	Address City, State, Zip
DR. JOHN KAMMERMEYER	116 FERSON AVE. IOWA CITY IA 52246

**Form 990-PF, Part XV, Line 2b - Application Format and Required Contents**

Description
N/A

**Form 990-PF, Part XV, Line 2c - Submission Deadlines**

Description
N/A

**Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations**

Description
N/A

**Direct Public Support**

<u>Contributor</u>	<u>Cash Contribution</u>	<u>Noncash Contribution</u>
	8,954	
TOTAL	<u>8,954</u>	<u>0</u>

**Taxable Interest on Investments**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
SYCAMORE FINANCIAL	\$ 2			14	
TOTAL	<u>\$ 2</u>				

**Taxable Dividends from Securities**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
SYCAMORE	\$ 24,398			14	
TOTAL	<u>\$ 24,398</u>				

Form **8868**

**Application for Extension of Time To File an Exempt Organization Return**

OMB No 1545-1709

(Rev January 2013)

Department of the Treasury  
Internal Revenue Service

▶ **File a separate application for each return**

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II on page 2 of this form

**Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868**

**Electronic filing (e-file)** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits.

**Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)**

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	<b>PHI RHO SIGMA FOUNDATION</b>	<b>35-1974282</b>
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions <b>16333 VALHALLA DRIVE</b>	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>NOBLESVILLE IN 46060</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)  04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**DR. JOHN AYRES  
16333 VALHALLA DRIVE**

- The books are in the care of ▶ **NOBLESVILLE IN 46060**

Telephone No. ▶ **317-774-1960** FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the whole group, check this box  . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

**1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **08/15/13**, to file the exempt organization return for the organization named above. The extension is for the organization's return for

▶  calendar year **2012** or

▶  tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

**2** If the tax year entered in line 1 is for less than 12 months, check reason  Initial return  Final return  Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	<b>512</b>
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	<b>2,359</b>
<b>c</b> Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	<b>0</b>

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.  
DAA